EXHIBIT E

ALLIED HOLDINGS, INC.

LIQUIDATION ANALYSIS

1. General

The Debtors' liquidation analysis is an estimate of the proceeds that may be generated as a result of a hypothetical chapter 7 liquidation of the assets of the Debtors. The analysis is based upon a number of significant assumptions which are described. The liquidation analysis does not purport to be a valuation of the Debtors' assets and is not necessarily indicative of the values that may be realized in an actual liquidation.

The chapter 7 liquidation period is assumed to average six to twelve months following the appointment of a chapter 7 trustee. Estimates were made of the cash proceeds which might be realized from the liquidation of the Debtors' assets. For certain assets, estimates of liquidation were made for each asset individually. For other assets, such as fixtures and equipment, liquidation values were assessed for general classes of assets by estimating the percentage recoveries which the Debtors might achieve through their disposition.

Underlying the liquidation analysis are a number of estimates and assumptions that are inherently subject to significant economic, competitive and operational uncertainties and contingencies beyond the control of the Debtors or a chapter 7 trustee. Additionally, various liquidation decisions upon which certain assumptions are based are subject to change. Therefore, there can be no assurance that the assumptions and estimates employed in determining the liquidation values of the Debtors' assets will result in an accurate estimate of the proceeds which would be realized were the Debtors to undergo an actual liquidation. The actual amounts of claims against the estate could vary significantly from the Debtors' estimate, depending on the claims asserted during the pendency of the chapter 7 case. This liquidation analysis does not include liabilities that may arise as a result of litigation, certain new tax assessments or other potential claims. This analysis also does not include potential recoveries from avoidance actions. No value was assigned to additional proceeds which might result from the sale of certain items with intangible value. Therefore, the actual liquidation value of the Debtors could vary materially from the estimates provided herein.

The liquidation analysis set forth below was based on the estimated and unaudited book values of the Debtors' assets on 01/31/07. Management of the Debtors does not believe that more current historical information or projected information would vary significantly. However, this analysis is subject to any changes due to the Debtors' continued operation. The book values used were obtained from the Debtors' projected financial statements and accounting records. These values have not been subject to any review, compilation or audit by any independent accounting firm.

2. <u>Cash</u>
Consists of all cash in banks or operating accounts and is assumed to be fully recoverable.

3. <u>Accounts Receivable, net</u>
Net Accounts Receivable primarily consists of various customer and trade receivables related to vehicle-hauling, logistics and other support services for the automotive industry. Estimated proceeds realized from accounts receivable under a liquidation are based upon management's assessment of the Debtors' ability to collect those receivables taking into consideration the composition of accounts receivable and the impacts that any supply interruption to customers as a result of a chapter 7 would likely have on the recovery of those receivables.

4. <u>Inventories</u>
Inventories consist primarily of fuel, parts and supplies for servicing the Company's tractors and trailers and are recorded at the lower cost or market. New/unused parts and supplies are assumed to receive a minimal recovery. Based on management's estimates, the blended recovery for inventory is projected to be 15% to 53%.

5. <u>Prepaid Expenses</u>
Prepaid Expenses consist primarily of prepaid insurance, licenses and tax. Management has reviewed the individual components of this category and has estimated that Prepaid Expenses recoveries would be partially returned and has the blended recovery value of 22% to 44%.

6. <u>Fixed Assets, net</u>
Net Fixed Assets consist of land and improvements, buildings and improvements, rolling stock, machinery and equipment, office, furniture and fixtures and leasehold improvements. The liquidation recovery on the rolling stock was based on ranges representing an orderly (assuming a six- to twelve-month time period for such) and forced liquidation (at a 20% discount to the orderly liquidation value), reflecting management's best estimate as well as review of other materials available to the Company, including third party reports. The value of the rolling stock has been updated by management to reflect additional purchases or dispositions, depreciation and an estimated expense for marshalling costs. The liquidation recovery on real estate was based on ranges representing an orderly (assuming a six- to twelve-month time period period for such) and forced liquidation (at a 10% discount to the orderly liquidation value), reflecting management's best estimate as well as review of other materials available to the Company, including third party reports, less value for properties already sold and currently owed taxes associated with the properties.

7. <u>Intangible Assets, net</u>
Net Intangible Assets primarily represent deferred financing costs due related to previous restructurings and are estimated to have no liquidation recovery value.

8. Other Assets, net

Net Other Assets primarily consist of security deposits, prepayments to workers compensation, prepaid pension asset, prepaid rent, utility and maintenance, and are estimated to have a blended recovery value of 39% to 44%.

9. Excess Insurance Collateral

Consists of amounts of cash collateral and letters of credit in excess of related liabilities (booked reserves) for the Debtors' various insurance policies. This coverage includes the Haul Insurance Limited captive insurance entity and the policies collateralized under the SIP revolving credit facility (the Ryder policy, the AIG auto insurance policy and the self-insured states policies). The Trustee would sell the collateral with the liabilities and/or manage the liabilities over time, harvesting collateral when possible.

10. Chapter 7 Trustee Fees

Compensation for the chapter 7 trustee will be limited to fee guidelines in section 326 of the Bankruptcy Code. For purposes of this analysis, management has assumed trustee fees of 3% of the proceeds recovered from non-cash assets in the liquidation.

11. Other Professional Fees

During the liquidation period, it will be necessary for the Debtors' estate to engage the services of various professionals to assist in the estates liquidation including, but not necessarily limited to, counsel, accountants, financial advisors, real estate brokers and auctioneers.

12. Debtor in Possession Credit Facility

The DIP Credit Facility Claims are estimated to be approximately $201,077,000 as of 01/31/07, comprised of principal, accrued interest outstanding under the Debtors' DIP Credit Facility and letters of credit that would be called upon in a liquidation. The projected hypothetical recoveries for the DIP Credit Facility Claims are based on the repayment priority provisions of the loan. The DIP Credit Facility documents carve out $1,500,000 for post petition administrative expenses including professional fees.

13. Post-Petition Chapter 11 Administrative Claims

Administrative and priority claims may include, without limitation, post-Petition fees associated with the Company's retained advisors, accrued wages and benefits and payables owed to vendors providing goods and services during the Debtors' reorganization cases. The Administrative Claims associated with liquidation are estimated to be approximately $48,800,000. Neither Miller Buckfire nor management have attempted to estimate potential additional Administrative Claims that would likely arise as a result of the termination of the Debtors' employment contracts, the rejection of remaining executory contracts and leases, and the failure of the Debtors to perform under existing contracts with its customers. Such claims would likely result from a cessation of operations as contemplated herein. Based upon the Liquidation Analysis and its related assumptions, no proceeds would be available for distribution to holders of Administrative Claims beyond the $1,500,000 DIP carveout.

14. <u>General Unsecured Claims</u>

General Unsecured Claims include claims related to the 8.625% Senior Notes, unsecured trade vendors as well as other unsecured creditors. This Liquidation Analysis makes no attempt to estimate potential additional General Unsecured Claims that would likely arise as a result of the termination of the Debtors' employment contracts, the rejection of remaining executory contracts and leases, and the failure of the Debtors to perform under existing contracts with its customers. Such claims would likely result from a cessation of operations as contemplated herein. Based upon the Liquidation Analysis and its related assumptions, no proceeds would be available for distribution to holders of General Unsecured Claims.

15. <u>MEPPAA Withdrawal Claims</u>

The Debtors' withdrawal from multi-employer pension plans due to its ceasing operations may generate yet-to-be-determined liabilities. Based upon the Liquidation Analysis and its related assumptions, no proceeds would be available for distribution to holders of MEPPAA withdrawal claims.

ALLIED HOLDINGS, INC.
LIQUIDATION ANALYSIS
(USD in MMs)

Proceeds from Liquidation	Note References	Projected BV as of 1/31/07 (unaudited)	Midpoint Estimated Liquidation Value	% Estimated Recovery
Liquidation of US Assets				
Cash and Equivalents	2	$6.2	$6.2	100.0%
Accounts Receivable, Net	3	39.1	34.7	88.7%
Inventories	4	4.7	1.6	33.7%
Prepaid Expenses	5	20.4	6.8	33.2%
Fixed Assets, net	6	127.6	108.2	84.8%
Intangible Assets, net	7	3.5	-	-
Other Assets, net	8	18.9	7.8	41.3%
Insurance Overcollateralization	9	35.2	22.9	65.0%
Gross Proceeds		$255.7	$188.1	73.6%
Less:				
Chapter 7 Trustee Fees	10		($5.6)	
Other Professionals	11		(3.9)	
Total			($9.5)	
Total Proceeds Available for Distribution			**$178.6**	
Allocation of Proceeds				
Less: DIP Credit Facility	12			
DIP Credit Facility Revolver		$44.7	$44.7	100.0%
DIP Credit Facility L/C Balance		40.0	40.0	100.0%
DIP Credit Facility Term A		20.0	20.0	100.0%
DIP Credit Facility Term B		85.7	67.3	78.5%
DIP Credit Facility Term C		10.6	5.1	48.2%
Total DIP Credit Facility Claims		$201.1	$177.1	88.1%
Total Proceeds Remaining			**$1.5**	
Less: Post-Petition Chapter 11 Administrative Claims	13			
Post-petition Accounts Payable - Trade		$22.9	$1.5	6.6%
Post-petition Rejection and Damage Claims		N/A	-	-
Accrued Wages and Benefits		25.9	-	-
Total Administrative Claims		$48.8	$1.5	3.1%
Total Proceeds Remaining			**-**	
Less: Priority Tax Claims		$2.4	-	-
Total Proceeds Remaining			**-**	
Less: General Unsecured Claims	14			
8.625% Senior Notes		$150.0	-	-
Accounts Payable		24.9	-	-
Other General Unsecured Claims		19.7	-	-
Total General Unsecured Creditors		$194.6	-	-
Total Proceeds Remaining			**-**	
Less: MEPPAA Withdrawal Claims	15	N/A	-	-
Total Proceeds Remaining			**-**	